

CHAPTER 1155**UTILITIES — CUSTOMER CONTRIBUTION FUND***H.F. 2424*

AN ACT relating to the limitations on the use of the customer contribution fund.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 476.66, subsection 1, Code 1991, is amended to read as follows:

1. The utilities board shall adopt rules which shall require each electric and gas public utility to establish a fund whose purposes shall include the receiving of contributions to assist the utility's low-income customers with weatherization measures to improve energy efficiency related to winter heating and summer cooling, and to supplement the energy assistance received under the federal low-income heating energy assistance program for the payment of winter heating electric or gas utility bills.

Approved April 27, 1992

CHAPTER 1156**INVESTMENT OF PUBLIC FUNDS***S.F. 2036*

AN ACT relating to regulating the investment of public funds and providing an effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 11.2, Code 1991, is amended to read as follows:

11.2 ANNUAL SETTLEMENTS.

1. The auditor of state shall annually, and ~~often~~ more often if deemed necessary, make a full settlement between the state and all state officers and departments and all persons receiving or expending state funds, and shall annually make a complete audit of the books and accounts of every department of the state.

Provided, that the accounts, records, and documents of the treasury department shall be audited daily.

Provided further, that a preliminary audit of the educational institutions and the state fair board shall be made periodically, at least quarterly, to check the monthly reports submitted to the director of revenue and finance as required by section 421.31, subsection 4 and that a final audit of such state agencies shall be made at the close of each fiscal year.

2. In conjunction with the audit of the state board of regents required under this section, the auditor of state, in accordance with generally accepted auditing standards, shall perform audit testing on the state board of regents' investments. The auditor shall report to the state board of regents concerning compliance with state law and state board of regents' investment policies. The state board of regents is responsible for remedying any reported noncompliance with its own policy or practices.

The state board of regents shall make available to the auditor of state and treasurer of state the most recent annual report of any investment entity or investment professional employed by an institution governed by the board.

All contracts or agreements with an investment entity or investment professional employed by an institution governed by the state board of regents shall require the investment entity or investment professional employed by an institution governed by the state board of regents